

Township of Pavilion, Michigan
**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**
Year ended March 31, 2004

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

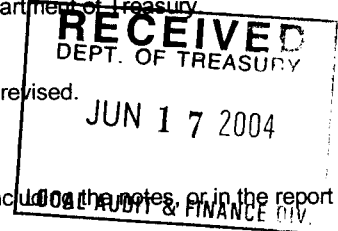
Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name Township of Pavilion	County Kalamazoo
Audit Date 3/31/04	Opinion Date 4/28/04	Date Accountant Report Submitted to State: JUNE 4, 2004	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations.



You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☒ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) Siegfried Crandall PC			
Street Address 246 East Kilgore Road	City Kalamazoo	State MI	ZIP 49002-5599
Accountant Signature <i>Siegfried Crandall P.C.</i>			Date

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INDEPENDENT AUDITORS' REPORT

**Board of Trustees
Township of Pavilion, Michigan**

We have audited the accompanying general purpose financial statements of the Township of Pavilion, Michigan, as of March 31, 2004, and for the year then ended, as listed in the contents. These general purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Pavilion, Michigan, as of March 31, 2004, and the results of its operations for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements, as listed in the contents, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Township of Pavilion, Michigan. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Siegfried Crandall P.C.

April 28, 2004

GENERAL PURPOSE FINANCIAL STATEMENTS

Township of Pavilion**COMBINED BALANCE SHEET - all fund types and account groups**

March 31, 2004

		Governmental fund types			
		General	Special revenue	Capital projects	Debt service
ASSETS					
Cash	\$	222,011	\$ 817,873	\$ 31,134	\$ 161,035
Receivables:					
Taxes		8,167	-	-	-
Special assessments		-	41,657	-	975,286
Other		1,565	-	-	-
Due from other funds		1,811	-	-	-
Due from other governmental units		61,716	-	-	-
Fixed assets		-	-	-	-
Amount available in debt service funds		-	-	-	-
Amount to be provided for retirement of general long-term debt		-	-	-	-
TOTAL ASSETS		\$ 295,270	\$ 859,530	\$ 31,134	\$ 1,136,321
LIABILITIES AND FUND EQUITY					
LIABILITIES:					
Accounts payable	\$	14,559	\$ 4,063	\$ -	\$ -
Accrued liabilities		12,935	-	-	-
Due to other funds		-	-	-	-
Due to other governmental units		-	-	-	26,338
Deferred revenue		-	40,941	-	965,322
Long-term debt		-	-	-	-
Total liabilities		27,494	45,004	-	991,660
FUND EQUITY:					
Investment in general fixed assets		-	-	-	-
Fund balance - undesignated		267,776	814,526	31,134	144,661
Total fund equity		267,776	814,526	31,134	144,661
TOTAL LIABILITIES AND FUND EQUITY		\$ 295,270	\$ 859,530	\$ 31,134	\$ 1,136,321

<i>Fiduciary fund types</i>	<i>Account groups</i>		<i>Totals (memorandum only)</i>	
	<i>Trust and agency</i>	<i>General fixed assets</i>	<i>General long- term debt</i>	
			<i>2004</i>	<i>2003</i>
\$ 1,811	\$ -	\$ -	\$ 1,233,864	\$ 1,233,380
-	-	-	8,167	8,839
-	-	-	1,016,943	1,197,150
-	-	-	1,565	4,734
-	-	-	1,811	3,213
-	-	-	61,716	61,655
-	1,336,619	-	1,336,619	1,334,601
-	-	161,035	161,035	89,318
-	-	912,246	912,246	1,196,516
<u>\$ 1,811</u>	<u>\$ 1,336,619</u>	<u>\$ 1,073,281</u>	<u>\$ 4,733,966</u>	<u>\$ 5,129,406</u>
\$ -	\$ -	\$ -	\$ 18,622	\$ 34,446
-	-	-	12,935	-
1,811	-	-	1,811	3,213
-	-	-	26,338	5,732
-	-	-	1,006,263	1,189,651
-	-	1,073,281	1,073,281	1,285,834
<u>1,811</u>	<u>-</u>	<u>1,073,281</u>	<u>2,139,250</u>	<u>2,518,876</u>
-	1,336,619	-	1,336,619	1,334,601
-	-	-	1,258,097	1,275,929
-	1,336,619	-	2,594,716	2,610,530
<u>\$ 1,811</u>	<u>\$ 1,336,619</u>	<u>\$ 1,073,281</u>	<u>\$ 4,733,966</u>	<u>\$ 5,129,406</u>

See notes to financial statements

Township of Pavilion**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - all governmental fund types**

Year ended March 31, 2004

	<u>General</u>	<u>Special revenue</u>	<u>Capital projects</u>
REVENUES:			
Taxes	\$ 177,658	\$ -	\$ -
Licenses and permits	68,537	-	-
State grants	408,387	-	-
Charges for services	34,666	-	-
Interest	4,446	10,190	704
Other	6,061	144,563	1,003
	<u>699,755</u>	<u>154,753</u>	<u>1,707</u>
Total revenues			
	<u>699,755</u>	<u>154,753</u>	<u>1,707</u>
EXPENDITURES:			
Legislative	8,291	-	-
General government	335,315	-	-
Public safety	150,848	-	-
Public works	93,187	35,881	177,192
Community and economic development	14,555	-	-
Debt service:			
Principal	82,548	-	-
Interest	6,605	-	-
Capital outlay	19,967	-	-
	<u>711,316</u>	<u>35,881</u>	<u>177,192</u>
Total expenditures			
	<u>711,316</u>	<u>35,881</u>	<u>177,192</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(11,561)</u>	<u>118,872</u>	<u>(175,485)</u>
OTHER FINANCING SOURCES (USES):			
Loan proceeds	-	-	-
Transfer in	-	13,000	-
Transfer out	-	(13,000)	(3,578)
	<u>-</u>	<u>-</u>	<u>(3,578)</u>
Total other financing sources (uses)			
	<u>-</u>	<u>-</u>	<u>(3,578)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(11,561)</u>	<u>118,872</u>	<u>(179,063)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>279,337</u>	<u>695,654</u>	<u>210,197</u>
FUND BALANCE - END OF YEAR	<u>\$ 267,776</u>	<u>\$ 814,526</u>	<u>\$ 31,134</u>

<u>Debt service</u>	<u>Totals (memorandum only)</u>	
	<u>2004</u>	<u>2003</u>
\$ -	\$ 177,658	\$ 166,685
-	68,537	83,505
-	408,387	436,981
-	34,666	34,658
64,423	79,763	70,290
<u>175,470</u>	<u>327,097</u>	<u>451,237</u>
 239,893	 1,096,108	 1,243,356
 -	 8,291	 11,431
-	335,315	351,294
-	150,848	185,698
-	306,260	502,054
-	14,555	12,838
130,005	212,553	260,558
59,546	66,151	48,405
<u>-</u>	<u>19,967</u>	<u>57,972</u>
 189,551	 1,113,940	 1,430,250
 50,342	 (17,832)	 (186,894)
-	-	555,000
3,578	16,578	36,272
<u>-</u>	<u>(16,578)</u>	<u>(36,272)</u>
 3,578	 -	 555,000
 53,920	 (17,832)	 368,106
<u>90,741</u>	<u>1,275,929</u>	<u>907,823</u>
 \$ 144,661	 \$ 1,258,097	 \$ 1,275,929

See notes to financial statements

Township of Pavilion**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - *general and special revenue funds***

Year ended March 31, 2004

	<i>General</i>		
	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>
REVENUES:			
Taxes	\$ 148,300	\$ 177,658	\$ 29,358
License and permits	83,000	68,537	(14,463)
State grants	435,000	408,387	(26,613)
Charges for services	26,000	34,666	8,666
Interest	6,000	4,446	(1,554)
Other	10,000	6,061	(3,939)
Total revenues	<u>708,300</u>	<u>699,755</u>	<u>(8,545)</u>
EXPENDITURES:			
Legislative	15,700	8,291	7,409
General government	367,876	335,315	32,561
Public safety	173,280	150,848	22,432
Public works	99,265	93,187	6,078
Community and economic development	17,125	14,555	2,570
Debt service:			
Principal	82,519	82,548	(29)
Interest	8,081	6,605	1,476
Capital outlay	32,500	19,967	12,533
Total expenditures	<u>796,346</u>	<u>711,316</u>	<u>85,030</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(88,046)</u>	<u>(11,561)</u>	<u>76,485</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	-	-	-
Operating transfers out	(6,000)	-	6,000
Total other financing sources (uses)	<u>(6,000)</u>	<u>-</u>	<u>6,000</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(94,046)</u>	<u>(11,561)</u>	<u>82,485</u>
FUND BALANCE - BEGINNING OF YEAR	<u>279,337</u>	<u>279,337</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 185,291</u>	<u>\$ 267,776</u>	<u>\$ 82,485</u>

<i>Special revenue</i>			<i>Totals (memorandum only)</i>		
<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>
\$ -	\$ -	\$ -	\$ 148,300	\$ 177,658	\$ 29,358
-	-	-	83,000	68,537	(14,463)
-	-	-	435,000	408,387	(26,613)
-	-	-	26,000	34,666	8,666
31,000	10,190	(20,810)	37,000	14,636	(22,364)
<u>171,900</u>	<u>144,563</u>	<u>(27,337)</u>	<u>181,900</u>	<u>150,624</u>	<u>(31,276)</u>
<u>202,900</u>	<u>154,753</u>	<u>(48,147)</u>	<u>911,200</u>	<u>854,508</u>	<u>(56,692)</u>
-	-	-	15,700	8,291	7,409
5,000	-	5,000	372,876	335,315	37,561
-	-	-	173,280	150,848	22,432
213,914	35,881	178,033	313,179	129,068	184,111
-	-	-	17,125	14,555	2,570
-	-	-	82,519	82,548	(29)
-	-	-	8,081	6,605	1,476
<u>-</u>	<u>-</u>	<u>-</u>	<u>32,500</u>	<u>19,967</u>	<u>12,533</u>
<u>218,914</u>	<u>35,881</u>	<u>183,033</u>	<u>1,015,260</u>	<u>747,197</u>	<u>268,063</u>
<u>(16,014)</u>	<u>118,872</u>	<u>134,886</u>	<u>(104,060)</u>	<u>107,311</u>	<u>211,371</u>
19,000	13,000	(6,000)	19,000	13,000	(6,000)
<u>(13,000)</u>	<u>(13,000)</u>	<u>-</u>	<u>(19,000)</u>	<u>(13,000)</u>	<u>6,000</u>
<u>6,000</u>	<u>-</u>	<u>(6,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
(10,014)	118,872	128,886	(104,060)	107,311	211,371
<u>695,654</u>	<u>695,654</u>	<u>-</u>	<u>974,991</u>	<u>974,991</u>	<u>-</u>
<u>\$ 685,640</u>	<u>\$ 814,526</u>	<u>\$ 128,886</u>	<u>\$ 870,931</u>	<u>\$ 1,082,302</u>	<u>\$ 211,371</u>

See notes to financial statements

Township of Pavilion
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Township of Pavilion, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies:

a) Reporting entity:

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, these financial statements present the Township. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included. The Township has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a blended or discretely-presented component unit in the Township's financial statements.

b) Basis of presentation:

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The financial activities of the Township are recorded in the separate funds and account groups, categorized, and described as follows:

i) Governmental funds

General Fund - this fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund. Revenues are primarily derived from property taxes, state distributions, interest, and charges for certain services.

Special revenue funds - these funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt service funds - these funds are used to account for the accumulation of resources restricted for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Project Fund - this fund is used to account for the acquisition or construction of major capital facilities and public improvements.

ii) Fiduciary funds

Trust and agency funds - these funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Township of Pavilion
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

b) Basis of presentation (continued):

iii) Account groups

General fixed asset account group - fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds. Public domain ("infra-structure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

General long-term debt account group - this account group presents the balance of general obligation long-term debt.

c) Basis of accounting:

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

All governmental and fiduciary fund types are accounted for using the modified accrual basis of accounting. Their revenues and other sources are recognized when they become measurable and available as net current assets.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt, which is recognized when due. Also, expenditures are not divided between years by the recording of prepaid expenses.

d) Budgets and budgetary accounting:

The Township follows the procedures in establishing the budgetary data reflected in the financial statements in accordance with the Uniform Budgeting and Accounting Act (Act No. 621, Public Acts of 1978) as prescribed by the State of Michigan.

Budgets for the general and special revenue funds are adopted at the functional level and are on a basis consistent with generally accepted accounting principles.

e) Receivables:

All receivables are estimated to be fully collectible as presented.

Township of Pavilion
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

f) Property tax revenue recognition:

Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on February 14, with the final collection date of February 28, after which time the bill becomes delinquent and penalties and interest may be assessed by the Township. Property tax revenue is recognized in the year for which taxes have been levied and become available. The Township levy date is December 1, and, accordingly, the total levy is recognized as revenue in the current year.

g) Special assessment revenue recognition:

Special assessment revenue is recorded as deferred when initially assessed. To the extent special assessments are realized, that is collected, revenue is recognized. Special assessments are recognized as revenue when they become measurable and available. Any portion of special assessments which does not meet both criteria is reported as deferred revenue. Interest income on special assessments receivable is not accrued until its due date.

h) Totals (memorandum only):

The total column on the combined statements is captioned "memorandum only" to indicate that it is prepared only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation as interfund eliminations have not been made.

i) Comparative data:

Comparative data for the prior year has been presented in the financial statements in order to provide an understanding of changes in the Township's financial position and results of operations. However, comparative data (i.e. presentation of prior year totals by fund type) has not been presented in each of the statements because their inclusion would make the statements unduly complex and difficult to read.

j) Reclassifications:

Certain items presented in the 2003 financial statements have been reclassified to conform to 2004 classifications.

NOTE 2 - DEPOSITS:

Deposits are carried at cost and are maintained at various financial institutions in the name of the Township. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in accounts of federally-insured banks, credit unions, and savings and loan associations. The Township has deposits with a carrying amount of \$1,233,864 and a bank balance of \$1,234,374. Of the bank balance, \$294,187 is covered by federal depository insurance and \$940,187 is uninsured.

Township of Pavilion
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES:

The amounts of interfund receivables and payables at March 31, 2004, are as follows:

<u>Fund</u>	<u>Interfund receivables</u>	<u>Fund</u>	<u>Interfund payables</u>
General	<u>\$1,811</u>	Tax	\$1,460
		Trust and agency	<u>351</u>
			<u>\$1,811</u>

NOTE 4 - FIXED ASSETS:

The following is a schedule of changes in general fixed assets of the Township during the year ended March 31, 2004:

	<u>Balance April 1, 2003</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance March 31, 2004</u>
GENERAL:				
Land	\$ 78,159	\$ -	\$ -	\$ 78,159
Building	397,594	-	-	397,594
Improvements other than buildings	12,189	-	-	12,189
Furniture	26,554	-	-	26,554
Office equipment	<u>147,163</u>	<u>-</u>	<u>-</u>	<u>147,163</u>
Total general	<u>661,659</u>	<u>-</u>	<u>-</u>	<u>661,659</u>
FIRE DEPARTMENT:				
Land	4,000	-	-	4,000
Buildings	61,488	-	-	61,488
Vehicles	438,020	-	-	438,020
Fire equipment	93,254	2,018	-	95,272
Radio equipment	60,856	-	-	60,856
Building improvements	<u>15,324</u>	<u>-</u>	<u>-</u>	<u>15,324</u>
Total fire department	<u>672,942</u>	<u>2,018</u>	<u>-</u>	<u>674,960</u>
INVESTMENT IN GENERAL FIXED ASSETS	<u>\$1,334,601</u>	<u>\$ 2,018</u>	<u>\$ -</u>	<u>\$1,336,619</u>

Township of Pavilion
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - LONG-TERM DEBT:

Long-term debt at March 31, 2004, is comprised of the following:

Contract payable:

The Township has agreed to remit to the South County Sewer and Water Authority all principal and interest collections arising from special assessments levied on Township properties served by the Authority. In the event that the Authority is unable to meet its debt service requirements, an assessment may be made against the Township of Pavilion and a neighboring township. The Township has pledged its full faith and credit for the payment of its share (26.56%) of any such deficiency.

\$ 462,678

Equipment purchase agreement:

\$150,000 2001 equipment purchase agreement due in semi-annual installments of \$20,256, including interest at 3.5%. Final payment is due October 2005.

76,296

Commercial loan:

\$250,000 1999 commercial loan due in annual installments of \$41,924 to \$51,043 through March 2004; interest is payable annually at 4.93%.

24,307

Bonds payable:

\$555,000 2002 special assessment bonds due in annual installments of \$5,000 to \$40,000 starting June 2003, through June 2017; interest at 4.9%.

510,000

\$1,073,281

The summary of debt transactions of the Township for the year ended March 31, 2004, is as follows:

	<u>Contract payable</u>	<u>Purchase agreement</u>	<u>Loan payable</u>	<u>Bonds payable</u>	<u>Total general long-term debt</u>
Balance at					
April 1, 2003	\$547,683	\$113,129	\$ 70,022	\$555,000	\$1,285,834
Debt retired	<u>(85,005)</u>	<u>(36,833)</u>	<u>(45,715)</u>	<u>(45,000)</u>	<u>(212,553)</u>
Balance at					
March 31, 2004	<u>\$462,678</u>	<u>\$ 76,296</u>	<u>\$ 24,307</u>	<u>\$510,000</u>	<u>\$1,073,281</u>

Township of Pavilion
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - LONG-TERM DEBT (Continued):

The annual debt service requirements, including interest of \$356,240, for debt outstanding as of March 31, 2004, are as follows:

2005	\$ 149,147
2006	150,311
2007	117,706
2008	113,966
2009	110,227
Thereafter	<u>788,164</u>
	<u>\$1,429,521</u>

NOTE 6 - DEFINED CONTRIBUTION PENSION PLAN:

The Township provides pension benefits for all its elected officials through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Michigan State Statute assigns the authority to establish and amend benefit provisions to the Township Board of Trustees. Officials are eligible to participate from the date they are elected to office. The Township annually contributes 10% of the participant's base salary or \$200, whichever is more, and participants are immediately 100% vested. The Township is not a trustee of the plan, nor is the Township responsible for investment management of plan assets.

The Township made the required contributions of \$13,002.

NOTE 7 - RISK MANAGEMENT:

The Township is exposed to various risks of loss due to general liability, property and casualty, workers' compensation, and employee health and medical potential claims.

The risks of loss arising from general liability of up to \$5,000,000, building contents and property damage, workers' compensation coverage, and employee health and medical claims are managed through purchased commercial insurance.

NOTE 8 - CONSTRUCTION CODE ACT:

A summary of construction code enforcement transactions for the year ended March 31, 2004, is as follows:

Permit revenue	\$ 65,723
Inspections	<u>(65,723)</u>
Excess of revenues over expenditures	\$ <u>-</u>

Township of Pavilion
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 9 - PRIOR PERIOD ADJUSTMENT:

A prior period adjustment has resulted in a restatement of the Township's General Fund equity presented in the general purpose financial statements. The following schedule identifies the nature and amount of the adjustment recorded:

Fund balance:	
Beginning of year, as previously reported	\$309,057
Prior period adjustment - understatement of accrued liabilities	<u>(29,720)</u>
Beginning of year, as restated	<u>\$279,337</u>

SUPPLEMENTARY INFORMATION

Township of Pavilion**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND****BALANCE - BUDGET AND ACTUAL - General Fund**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Taxes:				
Property taxes	\$ 105,000	\$ 126,118	\$ 21,118	\$ 119,091
Tax collection fees	43,300	51,540	8,240	47,594
Total taxes	148,300	177,658	29,358	166,685
Licenses and permits:				
Building permits and inspection fees	80,000	65,723	(14,277)	80,660
Trailer park fees	3,000	2,814	(186)	2,845
Total licenses and permits	83,000	68,537	(14,463)	83,505
State grants	435,000	408,387	(26,613)	436,981
Charges for services:				
Zoning fees	2,000	7,761	5,761	5,018
Cemetery operations	8,000	10,175	2,175	13,115
Collection station fees	16,000	16,730	730	16,525
Total charges for services	26,000	34,666	8,666	34,658
Interest and rentals	6,000	4,446	(1,554)	7,659
Other	10,000	6,061	(3,939)	14,999
Total revenues	708,300	699,755	(8,545)	744,487
EXPENDITURES:				
Legislative - Township board	15,700	8,291	7,409	11,431
General government:				
Assessor	50,818	48,292	2,526	46,061
Supervisor	44,108	43,854	254	41,603
Township hall	71,455	62,392	9,063	68,472
Treasurer	45,010	43,222	1,788	43,336
Clerk	37,770	36,186	1,584	34,590

Township of Pavilion

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND

BALANCE - BUDGET AND ACTUAL - General Fund (Continued)

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
EXPENDITURES (Continued):				
General government (continued):				
Elections	\$ 200	\$ 144	\$ 56	\$ 6,576
Summer tax collection	8,305	7,305	1,000	7,878
Attorney	12,500	10,045	2,455	11,615
Engineering	20,200	19,492	708	23,689
Board of review	3,610	1,151	2,459	1,114
Cemetery	21,000	19,547	1,453	22,629
Other	52,900	43,685	9,215	43,731
Total general government	<u>367,876</u>	<u>335,315</u>	<u>32,561</u>	<u>351,294</u>
Public safety:				
Fire department	92,980	85,125	7,855	104,928
Building inspection	80,300	65,723	14,577	80,770
Total public safety	<u>173,280</u>	<u>150,848</u>	<u>22,432</u>	<u>185,698</u>
Public works:				
Highways and streets	65,300	65,292	8	54,298
Collection station	24,565	18,820	5,745	17,852
Recycling	3,000	2,838	162	3,296
Drains	5,000	5,000	-	10,996
Street lighting	1,400	1,237	163	1,236
Total public works	<u>99,265</u>	<u>93,187</u>	<u>6,078</u>	<u>87,678</u>
Community and economic development - planning and zoning	<u>17,125</u>	<u>14,555</u>	<u>2,570</u>	<u>12,838</u>
Debt service:				
Principal	<u>82,519</u>	<u>82,548</u>	<u>(29)</u>	<u>80,385</u>
Interest	<u>8,081</u>	<u>6,605</u>	<u>1,476</u>	<u>8,768</u>

Township of Pavilion**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - General Fund (Continued)**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
EXPENDITURES (Continued):				
Capital outlay	\$ 32,500	\$ 19,967	\$ 12,533	\$ 57,972
Total expenditures	<u>796,346</u>	<u>711,316</u>	<u>85,030</u>	<u>796,064</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(88,046)</u>	<u>(11,561)</u>	<u>76,485</u>	<u>(51,577)</u>
OTHER FINANCING USES:				
Operating transfer out - Water Fund	<u>(6,000)</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES AND OTHER USES	<u>(94,046)</u>	<u>(11,561)</u>	<u>82,485</u>	<u>(51,577)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>279,337</u>	<u>279,337</u>	<u>-</u>	<u>330,914</u>
FUND BALANCE - END OF YEAR	<u>\$ 185,291</u>	<u>\$ 267,776</u>	<u>\$ 82,485</u>	<u>\$ 279,337</u>

Township of Pavilion
COMBINING BALANCE SHEET - special revenue funds
 March 31, 2004

	<u>Township Improvement Revolving</u>	<u>Roads Lakeview and Coles Landing</u>	<u>Street Lighting #1</u>
ASSETS			
Cash	\$ 132,501	\$ 1,016	\$ 2,096
Receivables - special assessments	<u>-</u>	<u>280</u>	<u>154</u>
TOTAL ASSETS	<u>\$ 132,501</u>	<u>\$ 1,296</u>	<u>\$ 2,250</u>
LIABILITIES AND FUND EQUITY			
LIABILITIES:			
Accounts payable	\$ -	\$ -	\$ -
Deferred revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	-	-	-
FUND BALANCE	<u>132,501</u>	<u>1,296</u>	<u>2,250</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 132,501</u>	<u>\$ 1,296</u>	<u>\$ 2,250</u>

<u>Street Lighting #2</u>	<u>Weed Control</u>	<u>Sewer</u>	<u>Water</u>	<u>Totals</u>	
				<u>2004</u>	<u>2003</u>
\$ 595 <u>23</u>	\$ 7,920 <u>-</u>	\$ 668,102 <u>41,200</u>	\$ 5,643 <u>-</u>	\$ 817,873 <u>41,657</u>	\$ 695,310 <u>49,202</u>
<u>\$ 618</u>	<u>\$ 7,920</u>	<u>\$ 709,302</u>	<u>\$ 5,643</u>	<u>\$ 859,530</u>	<u>\$ 744,512</u>
\$ - <u>-</u>	\$ - <u>-</u>	\$ 4,063 <u>40,941</u>	\$ - <u>-</u>	\$ 4,063 <u>40,941</u>	\$ - <u>48,858</u>
-	-	45,004	-	45,004	48,858
<u>618</u>	<u>7,920</u>	<u>664,298</u>	<u>5,643</u>	<u>814,526</u>	<u>695,654</u>
<u>\$ 618</u>	<u>\$ 7,920</u>	<u>\$ 709,302</u>	<u>\$ 5,643</u>	<u>\$ 859,530</u>	<u>\$ 744,512</u>

Township of Pavilion**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - *special revenue funds****Year ended March 31, 2004*

	<i>Township Improvement Revolving</i>	<i>Roads Lakeview and Coles Landing</i>	<i>Street Lighting #1</i>
REVENUES:			
Interest	\$ 1,134	\$ -	\$ -
Other:			
Special assessments	-	3,850	3,479
Miscellaneous	-	-	-
Total other revenue	-	3,850	3,479
Total revenues	1,134	3,850	3,479
EXPENDITURES:			
Public works	-	5,764	3,458
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,134	(1,914)	21
OTHER FINANCING SOURCES (USES):			
Operating transfers in	-	2,000	-
Operating transfers out	(13,000)	-	-
Total other financing sources (uses)	(13,000)	2,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER OTHER FINANCING USES	(11,866)	86	21
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	144,367	1,210	2,229
FUND BALANCE - END OF YEAR	\$ 132,501	\$ 1,296	\$ 2,250

<i>Street Lighting #2</i>	<i>Weed Control</i>	<i>Sewer</i>	<i>Water</i>	<i>Totals</i>	
				<i>2004</i>	<i>2003</i>
\$ -	\$ -	\$ 9,056	\$ -	\$ 10,190	\$ 13,808
4,118	-	131,517	-	142,964	134,952
-	-	1,599	-	1,599	1,048
4,118	-	133,116	-	144,563	136,000
4,118	-	142,172	-	154,753	149,808
1,514	2,080	23,065	-	35,881	31,063
2,604	(2,080)	119,107	-	118,872	118,745
1,000	10,000	-	-	13,000	-
-	-	-	-	(13,000)	-
1,000	10,000	-	-	-	-
3,604	7,920	119,107	-	118,872	118,745
(2,986)	-	545,191	5,643	695,654	576,909
<u>\$ 618</u>	<u>\$ 7,920</u>	<u>\$ 664,298</u>	<u>\$ 5,643</u>	<u>\$ 814,526</u>	<u>\$ 695,654</u>

Township of Pavilion**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - Township Improvement Revolving Fund**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Interest	\$ 5,000	\$ 1,134	\$ (3,866)	\$ 2,811
EXPENDITURES:				
General government	5,000	-	5,000	-
EXCESS OF REVENUE OVER EXPENDITURES	-	1,134	1,134	2,811
OTHER FINANCING USES:				
Transfer to Weed Control Fund	(10,000)	(10,000)	-	-
Transfer to Roads Fund	(2,000)	(2,000)	-	-
Transfer to Street Lighting Fund #2	(1,000)	(1,000)	-	-
Total other financing uses	(13,000)	(13,000)	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES	(13,000)	(11,866)	1,134	2,811
FUND BALANCE - BEGINNING OF YEAR	144,367	144,367	-	141,556
FUND BALANCE - END OF YEAR	\$ 131,367	\$ 132,501	\$ 1,134	\$ 144,367

Township of Pavilion**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - Roads Fund - Lakeview and Coles Landing**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Other - special assessments	\$ 600	\$ 3,850	\$ 3,250	\$ 529
EXPENDITURES:				
Public works	<u>2,600</u>	<u>5,764</u>	<u>(3,164)</u>	<u>657</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,000)	(1,914)	86	(128)
OTHER FINANCING SOURCES:				
Transfer from Township Improvement Revolving Fund	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	-	86	86	(128)
FUND BALANCE - BEGINNING OF YEAR	<u>1,210</u>	<u>1,210</u>	<u>-</u>	<u>1,338</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,210</u>	<u>\$ 1,296</u>	<u>\$ 86</u>	<u>\$ 1,210</u>

Township of Pavilion**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND****BALANCE - BUDGET AND ACTUAL - Street Lighting Fund #1**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Other - special assessments	\$ 4,500	\$ 3,479	\$ (1,021)	\$ 3,497
EXPENDITURES:				
Public works	<u>4,500</u>	<u>3,458</u>	<u>1,042</u>	<u>3,451</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	21	21	46
FUND BALANCE - BEGINNING OF YEAR	<u>2,229</u>	<u>2,229</u>	<u>-</u>	<u>2,183</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,229</u>	<u>\$ 2,250</u>	<u>\$ 21</u>	<u>\$ 2,229</u>

Township of Pavilion**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - Street Lighting Fund #2**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Other - special assessments	\$ 6,000	\$ 4,118	\$ (1,882)	\$ 864
EXPENDITURES:				
Public works	<u>4,014</u>	<u>1,514</u>	<u>2,500</u>	<u>3,850</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,986	2,604	618	(2,986)
OTHER FINANCING SOURCES:				
Transfer from Township Improvement Revolving Fund	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	2,986	3,604	618	(2,986)
FUND DEFICIT - BEGINNING OF YEAR	<u>(2,986)</u>	<u>(2,986)</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ -</u>	<u>\$ 618</u>	<u>\$ 618</u>	<u>\$ (2,986)</u>

Township of Pavilion**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - Weed Control Fund**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Other - special assessments	\$ 600	\$ -	\$ (600)	\$ -
EXPENDITURES:				
Public works	<u>10,600</u>	<u>2,080</u>	<u>8,520</u>	<u>-</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(10,000)	(2,080)	7,920	-
OTHER FINANCING SOURCES:				
Transfer from Township Improvement Revolving Fund	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	-	7,920	-	-
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 7,920</u>	<u>\$ -</u>	<u>\$ -</u>

Township of Pavilion**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - Sewer Fund**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Interest	\$ 26,000	\$ 9,056	\$ (16,944)	\$ 10,997
Other:				
Special assessments	160,000	131,517	(28,483)	129,762
Miscellaneous	<u>200</u>	<u>1,599</u>	<u>1,399</u>	<u>1,048</u>
Total other revenue	<u>160,200</u>	<u>133,116</u>	<u>(27,084)</u>	<u>130,810</u>
Total revenues	<u>186,200</u>	<u>142,172</u>	<u>(44,028)</u>	<u>141,807</u>
EXPENDITURES:				
Public works	<u>186,200</u>	<u>23,065</u>	<u>163,135</u>	<u>23,105</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	119,107	119,107	118,702
FUND BALANCE - BEGINNING OF YEAR	<u>545,191</u>	<u>545,191</u>	<u>-</u>	<u>426,489</u>
FUND BALANCE - END OF YEAR	<u>\$ 545,191</u>	<u>\$ 664,298</u>	<u>\$ 119,107</u>	<u>\$ 545,191</u>

Township of Pavilion**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - Water Fund***Year ended March 31, 2004*

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Other - special assessments	\$ -	\$ -	\$ -	\$ 300
EXPENDITURES:				
Public works	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,000)	-	6,000	300
OTHER FINANCING SOURCES:				
Operating transfer in - General Fund	<u>6,000</u>	<u>-</u>	<u>(6,000)</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	-	-	-	300
FUND BALANCE - BEGINNING OF YEAR	<u>5,643</u>	<u>5,643</u>	<u>-</u>	<u>5,343</u>
FUND BALANCE - END OF YEAR	<u>\$ 5,643</u>	<u>\$ 5,643</u>	<u>\$ -</u>	<u>\$ 5,643</u>

Township of Pavilion
COMBINING BALANCE SHEET - debt service funds
 March 31, 2004

	<i>Indian/ Pickeral Lake</i>	<i>Northwest Water</i>	<i>Totals</i>	
			<i>2004</i>	<i>2003</i>
ASSETS				
Cash	\$ 21,779	\$ 139,256	\$ 161,035	\$ 89,318
Receivables - special assessments	<u>467,236</u>	<u>508,050</u>	<u>975,286</u>	<u>1,147,948</u>
TOTAL ASSETS	<u>\$ 489,015</u>	<u>\$ 647,306</u>	<u>\$ 1,136,321</u>	<u>\$ 1,237,266</u>
LIABILITIES AND FUND EQUITY				
LIABILITIES:				
Due to other governmental units	\$ 26,338	\$ -	\$ 26,338	\$ 5,732
Deferred revenue	<u>462,677</u>	<u>502,645</u>	<u>965,322</u>	<u>1,140,793</u>
Total liabilities	489,015	502,645	991,660	1,146,525
FUND BALANCE	<u>-</u>	<u>144,661</u>	<u>144,661</u>	<u>90,741</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 489,015</u>	<u>\$ 647,306</u>	<u>\$ 1,136,321</u>	<u>\$ 1,237,266</u>

Township of Pavilion**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES****IN FUND BALANCES - debt service funds**

Year ended March 31, 2004

	<i>Indian/ Pickeral Lake</i>	<i>Northwest Water</i>	<i>Totals</i>	
			<i>2004</i>	<i>2003</i>
REVENUES:				
Interest	\$ 29,450	\$ 34,973	\$ 64,423	\$ 46,585
Other - special assessments	<u>85,005</u>	<u>90,465</u>	<u>175,470</u>	<u>300,238</u>
Total revenues	<u>114,455</u>	<u>125,438</u>	<u>239,893</u>	<u>346,823</u>
EXPENDITURES:				
Debt service:				
Principal	85,005	45,000	130,005	180,173
Interest	<u>29,450</u>	<u>30,096</u>	<u>59,546</u>	<u>39,637</u>
Total expenditures	<u>114,455</u>	<u>75,096</u>	<u>189,551</u>	<u>219,810</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	50,342	50,342	127,013
OTHER FINANCING SOURCES (USES):				
Transfer in	-	3,578	3,578	-
Transfer out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,272)</u>
Total other financing sources (uses)	-	3,578	3,578	(36,272)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	53,920	53,920	90,741
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>90,741</u>	<u>90,741</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 144,661</u>	<u>\$ 144,661</u>	<u>\$ 90,741</u>

Township of Pavilion
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
all agency funds
Year ended March 31, 2004

	<u>Balance April 1, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance March 31, 2004</u>
TRUST AND AGENCY FUND				
ASSETS				
Cash	\$ -	\$ 47,419	\$ 47,068	\$ 351
LIABILITIES				
Due to other funds	\$ -	\$ 20,065	\$ 19,714	\$ 351
Due to other governmental units	-	25,365	25,365	-
Due to others	-	1,989	1,989	-
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 47,419</u>	<u>\$ 47,068</u>	<u>\$ -</u>
TAX COLLECTION FUND				
ASSETS				
Cash	\$ 3,213	\$ 4,036,659	\$ 4,038,412	\$ 1,460
LIABILITIES				
Due to other funds	\$ 3,213	\$ 122,116	\$ 123,869	\$ 1,460
Due to other governmental units	-	3,903,967	3,903,967	-
Due to others	-	10,576	10,576	-
TOTAL LIABILITIES	<u>\$ 6,969</u>	<u>\$ 4,036,659</u>	<u>\$ 4,038,412</u>	<u>\$ 1,460</u>
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash	\$ 3,213	\$ 4,084,078	\$ 4,085,480	\$ 1,811
LIABILITIES				
Due to other funds	\$ 3,213	\$ 142,181	\$ 143,583	\$ 1,811
Due to other governmental units	-	3,929,332	3,929,332	-
Due to others	-	12,565	12,565	-
TOTAL LIABILITIES	<u>\$ 3,213</u>	<u>\$ 4,084,078</u>	<u>\$ 4,085,480</u>	<u>\$ 1,811</u>

OTHER SUPPLEMENTARY DATA

Township of Pavilion

SCHEDULE OF ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

\$250,000 BUILDING ADDITION LOAN

March 31, 2004

<u><i>Fiscal period</i></u>	<u><i>Interest rate</i></u>	<u><i>Interest</i></u>	<u><i>Maturity date</i></u>	<u><i>Principal</i></u>	<u><i>Total requirements</i></u>
2005	4.93%	\$ <u>612</u>	03/01/05	\$ <u>24,307</u>	\$ <u>24,919</u>

Township of Pavilion

SCHEDULE OF ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

\$150,000 FIRE TRUCK LOAN

March 31, 2004

<i><u>Fiscal period</u></i>	<i><u>Interest rate</u></i>	<i><u>Interest</u></i>	<i><u>Maturity date</u></i>	<i><u>Principal</u></i>	<i><u>Total requirements</u></i>
2005	3.50%	\$ 2,338	10/10/04	\$ 38,175	\$ 40,513
2006	3.50%	<u>990</u>	10/10/05	<u>38,121</u>	<u>39,111</u>
		<u>\$ 3,328</u>		<u>\$ 76,296</u>	<u>\$ 79,624</u>

Township of Pavilion
SCHEDULE OF ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS
\$555,000 SPECIAL ASSESSMENT BONDS, SERIES 2002
March 31, 2004

<u>Fiscal period</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Maturity date</u>	<u>Principal</u>	<u>Total requirements</u>
2005	4.90%	\$ 24,990	06/01/04	\$ -	\$ 24,990
2006	4.90%	24,255	06/01/05	30,000	54,255
2007	4.90%	22,540	06/01/06	40,000	62,540
2008	4.90%	20,580	06/01/07	40,000	60,580
2009	4.90%	18,620	06/01/08	40,000	58,620
2010	4.90%	16,660	06/01/09	40,000	56,660
2011	4.90%	14,700	06/01/10	40,000	54,700
2012	4.90%	12,740	06/01/11	40,000	52,740
2013	4.90%	10,780	06/01/12	40,000	50,780
2014	4.90%	8,820	06/01/13	40,000	48,820
2015	4.90%	6,860	06/01/14	40,000	46,860
2016	4.90%	4,900	06/01/15	40,000	44,900
2017	4.90%	2,940	06/01/16	40,000	42,940
2018	4.90%	980	06/01/17	40,000	40,980
		<u>\$ 190,365</u>		<u>\$ 510,000</u>	<u>\$ 700,365</u>